

RECREATION CENTERS OF SUN CITY WEST



Arizona's Premier Active Adult Golf Community

FINANCIAL REPORT

May 2017 and for the 11 Months Ended

May 31, 2017

Recreation Centers of Sun City West, Inc.
Monthly Financial Reports
May 2017 and for the 11 Months Ended May 31, 2017

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REVENUES OVER/UNDER EXPENSES: For the month of May 2017 revenues exceeded expenses by \$231,384 which is better than budget by \$70,464 and prior year by \$24,186.

Variance Analysis – Month of May 2017

TOTAL REVENUES: Total revenues of \$2,298,095 are above budget by \$133,923 and above prior year by \$239,720.

OPERATING REVENUES: Operating revenues are (-2.08%) below budget and (4.32%) above prior year. When compared to budget, Golf fees are \$34,166 below budget, while Membership revenue is above by \$16,174. When compared to prior year these same two categories make up the variance, both are above prior year revenues.

MEMBERSHIP: Membership revenues of \$1,124,893 are flat compared to budget and (4.71%) above prior year. Membership Dues continue to drive the variance and are (3.66%) above prior year. Other revenue areas, late fees, transfer fees and tenant fees also are above prior year.

GOLF FEES: May rounds of 18,932 are below budget by 1,100 and below prior year by 1,308. Golf fees per round are slightly below budget and \$2.72 above prior year. Average rounds per day of 642 are below prior year by 46.

SPECIAL EVENTS: Revenue is below both budget and prior year. Easter in the Park was held this year at an expense of \$2,600 and the Dueling Pianos show generated \$4,200 more revenue in the prior year.

FOOD & BEVERAGE: Revenue is below both budget and prior year, \$9,392 and \$5,080 respectively. Adjustments made during May are being reviewed and physical counts will be observed at June month end.

CAPITAL RESTRICTED REVENUES:

INVESTMENT UNREALIZED GAIN (LOSS): Vanguard investments increased in market value by \$121,927 in May. Unrealized Gains and Losses are recorded in accordance with accounting rules and produce "Paper" gains / losses. Realized gains / losses occur when investments are sold. See page 11 for additional investment detail.

Expenses:

WAGES & BENEFITS: Overall May expense was (6.67%) below budget and (-2.45%) above prior year. The budget variance is due to lower health insurance expense, staffing vacancies, and retirements. When compared to prior year, wage increases and overtime are the main contributors.

OPERATING EXPENSES: Expenses for the month are above budget by (-10.82%) and prior year by (-10.94%). Current year budget assumed similar expenditure pattern. Compared to prior year some of the variances are timing related such as service contracts and other purchases. This month furniture was purchased for RH Johnson Recreation center.

REPAIR & MAINTENANCE: Expenses for the month of \$193,523 are above budget and prior year by \$94,596 and \$93,776 respectively. Compared to prior year, timing of purchases is contributing to the variance. Course aerofication \$42,200 was done in June last year, in addition, well testing \$6,200 and a pump installation at Desert Trails golf course \$11,495 occurred this month.

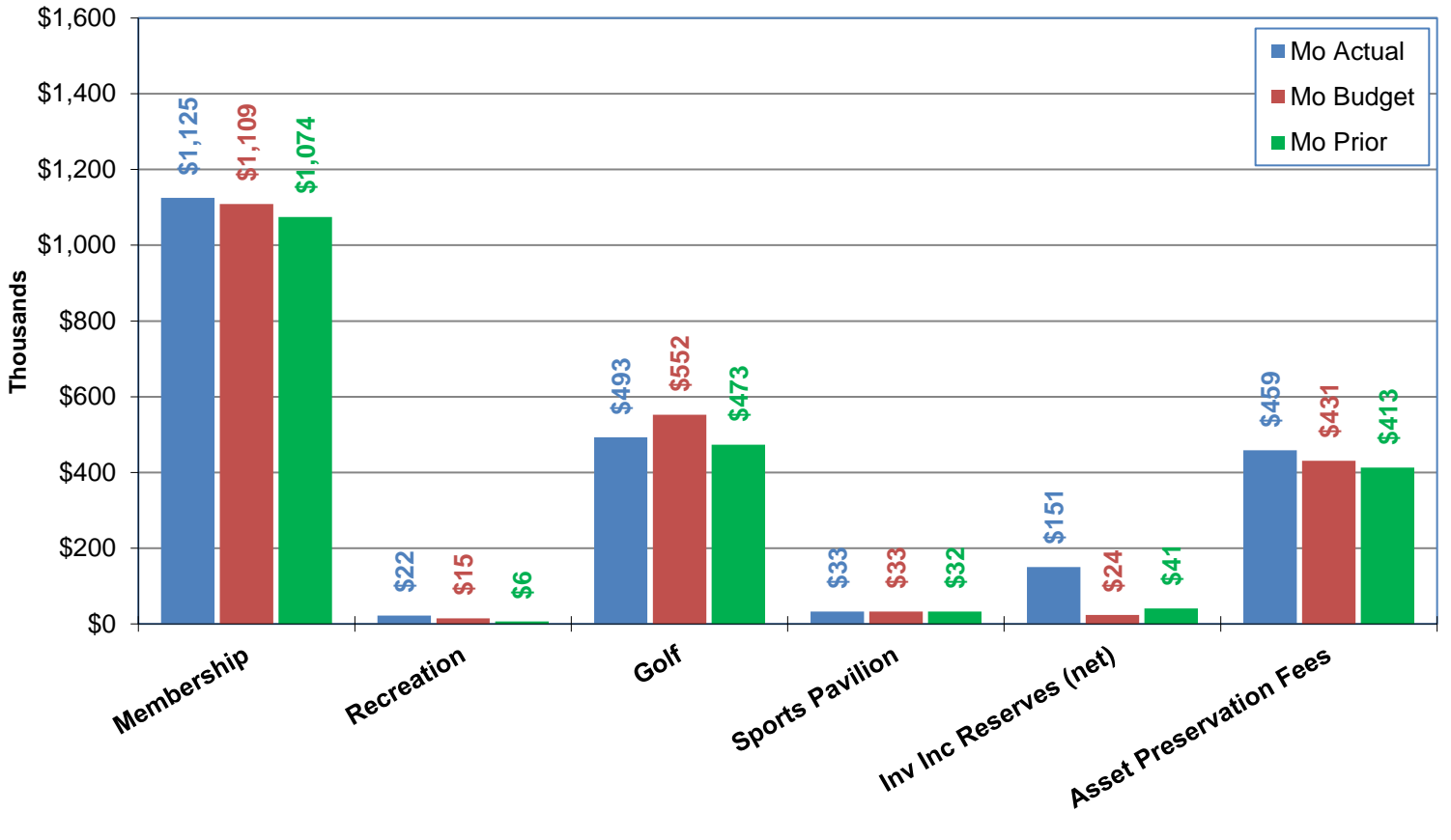
LANDSCAPE MAINTENANCE: Expenses for the month of \$144,348 are above budget and prior year by \$54,191 and \$59,777 respectively. The primary driver is chemical and fertilizer purchases. A portion of the purchases are timing.

EMPLOYEE RELATED EXPENSES: Expenses for the month of \$15,292 are above both budget and prior year \$2,181 and \$15,274 respectively. Last year an adjustment was made to reclass incorrectly coded expenses to their proper accounts. YTD expenses are in-line with expectations.

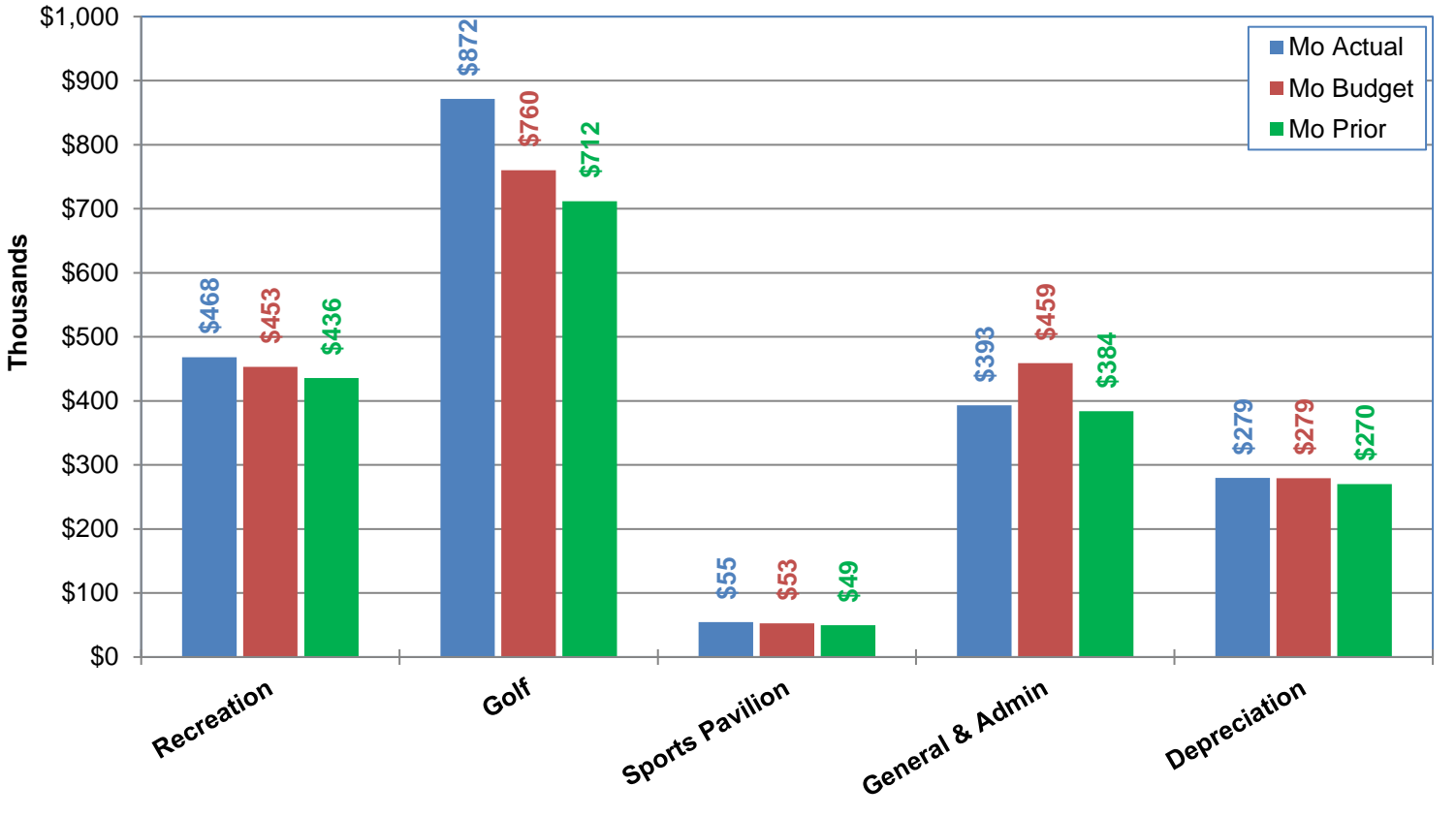
Recreation Centers of Sun City West, Inc.
May 31, 2017
FY17 Actual vs FY17 Budget and FY17 Actual vs FY16 Actual

	<u>FY16/17 Actual vs Budget</u>				<u>FY16/17 vs FY15/16 Actual</u>		
	Actual	Budget	\$ Var	% Var	Actual	\$ Var	% Var
<u>REVENUES -Operating</u>							
Membership	1,124,893	1,108,719	16,174	1.46%	1,074,263	50,630	4.71%
Recreation	7,030	5,360	1,670	31.17%	5,208	1,822	34.99%
Golf Fees	441,821	475,987	(34,166)	-7.18%	417,281	24,540	5.88%
Sports Pavilion	28,009	26,973	1,036	3.84%	25,579	2,430	9.50%
Special Events	3,959	7,166	(3,207)	-44.76%	9,141	(5,182)	-56.69%
Ancillary Revenue	49,041	47,124	1,917	4.07%	45,968	3,072	6.68%
Merchandise Sales	7,042	16,729	(9,687)	-57.90%	8,794	(1,752)	-19.92%
Food and Beverage	10,740	20,132	(9,392)	-46.65%	15,820	(5,080)	-32.11%
Investment Income	1,218	1,042	176	16.92%	1,348	(130)	-9.64%
Other Income	310	419	(110)	-26.13%	1,289	(980)	-76.00%
REVENUES-Operating Total	1,674,062	1,709,651	(35,589)	-2.08%	1,604,691	69,371	4.32%
<u>REVENUES-Capital Restricted</u>							
Investment - Income/Fees (net)	28,615	24,021	4,594	19.13%	19,672	8,944	45.46%
Invest Unrealized Gain (Loss)	121,927	0	121,927	0.00%	21,512	100,415	466.78%
Club Funded Capital	14,991	0	14,991	0.00%	0	14,991	0.00%
Asset Preservation Fees	458,500	430,500	28,000	6.50%	412,500	46,000	11.15%
REVENUES-Capital Restricted Total	624,033	454,521	169,512	37.29%	453,684	170,349	37.55%
REVENUES-TOTAL	2,298,095	2,164,172	133,923	6.19%	2,058,375	239,720	11.65%
<u>EXPENSES</u>							
Wages and Benefits	1,025,713	1,099,053	73,340	6.67%	1,001,171	(24,542)	-2.45%
Operating Expenses	62,024	55,967	(6,057)	-10.82%	55,907	(6,117)	-10.94%
Utilities	209,462	219,913	10,451	4.75%	215,392	5,929	2.75%
Repair and Maintenance	193,253	98,657	(94,596)	-95.88%	99,478	(93,776)	-94.27%
Interest & Financial Exp	24,240	28,256	4,016	14.21%	25,641	1,402	5.47%
Legal and Professional	15,505	12,731	(2,774)	-21.79%	3,991	(11,514)	-288.49%
Taxes and Insurance	40,419	45,921	5,502	11.98%	43,881	3,462	7.89%
Supplies and Services	56,962	56,113	(849)	-1.51%	50,913	(6,048)	-11.88%
Landscape Maintenance	144,348	90,157	(54,191)	-60.11%	84,570	(59,777)	-70.68%
Employee Related Exp	15,292	17,473	2,181	12.48%	19	(15,274)	-81199.31%
Depreciation Expense	279,493	279,011	(482)	-0.17%	270,213	(9,279)	-3.43%
EXPENSES Total	2,066,711	2,003,252	(63,459)	-3.17%	1,851,177	(215,534)	-11.64%
Revenues Over (Under) Expenses	231,384	160,920	70,464	43.79%	207,198	24,186	11.67%

REVENUES



EXPENSES



REVENUES OVER/UNDER EXPENSES: For the 11 months ending May 31, 2017, revenues exceeded expenses by \$4,542,177 which is better than budget by \$1,849,182 and better than prior year by \$335,848. Expenses, less depreciation, are above prior year by \$97,989.

Variance Analysis – For the 11 Months ending May 31 2017

TOTAL REVENUES: Total revenue is better than budget by (2.77%) and prior year by (2.28%).

OPERATING REVENUES: Operating revenues are slightly below budget (-1.45%) with Membership, Golf Fees and Merchandise sales being the primary drivers. Compared to prior year all revenue streams, except merchandise sales and food and beverage, are driving the (3.08%) increase.

MEMBERSHIP: Overall membership revenues of \$12,037,810 are below budget by \$69,059 and above prior year by \$287,298. Membership dues are the driving force behind the budget and prior year variances.

GOLF FEES: Revenue is (-4.84%) below budget and (3.52%) above prior year. YTD Golf Rounds are below budget by 9,849 and prior year by 10,315. Member and prime time rounds are down while public rounds are up. Golf fees per round are below budget by \$.35 and above prior year by \$1.91. This year golf rounds have been impacted by a number of weather related occurrences with wet/cold in January & February & heat in May.

ANCILLARY: Year to date May revenue of \$751,160 is above budget by \$26,878 and prior year by \$67,937. Range ball key card sales of 1,145 and a software rebate contributed to the variance.

CAPITAL RESTRICTED REVENUES:

INVESTMENT INCOME/FEES – Interest and dividends received from bond and equity investments are tracking better than budget and well above prior year. Prior year variance is driven by lower dollars invested as we were transitioning into the program throughout the year. Current year variance is driven by better than estimated returns. Unrealized Gains and Losses are recorded in accordance with accounting rules and produce "Paper" gains / losses. Realized gains / losses occur when investments are sold. See page 11 for additional investment detail.

ASSET PRESERVATION FEE: Year to date sales of 1,142 are better than budget by 98 but less than prior year by 9. Strong APF sales the past three months have closed the gap over prior year. Market analysis shows The Sun City West real estate market is considered strong with continued growth through next year.

Expenses:

WAGES & BENEFITS: Overall expenses are (5.49%) below budget and (-1.17%) above prior year. Lower overtime, retirement of long-term employees, and staff vacancies are the main reasons for lower than anticipated wage expense this year.

OPERATING EXPENSES: Expenses of \$600,923 are well below both budget and prior year. The budget variance is primarily equipment purchases and advertising. Prior year purchases of golf carts and fitness equipment is the primary reason for the favorable expense variance.

REPAIR AND MAINTENANCE: Expenses are \$66,821 above prior year. Aerofication is above prior year by \$34,000, this probably is timing as last year's expense occurred in June. Equipment repair at the Sports Pavilion is over prior year by \$18,019. Facility building and equipment repair is over prior year by \$26,125.

LEGAL AND PROFESSIONAL: Expenses of \$150,584 are below budget and prior year by \$40,682 and \$57,370 respectively. The budget variance is due to legal fees and prior year is due to non-recurring legal and professional fees.

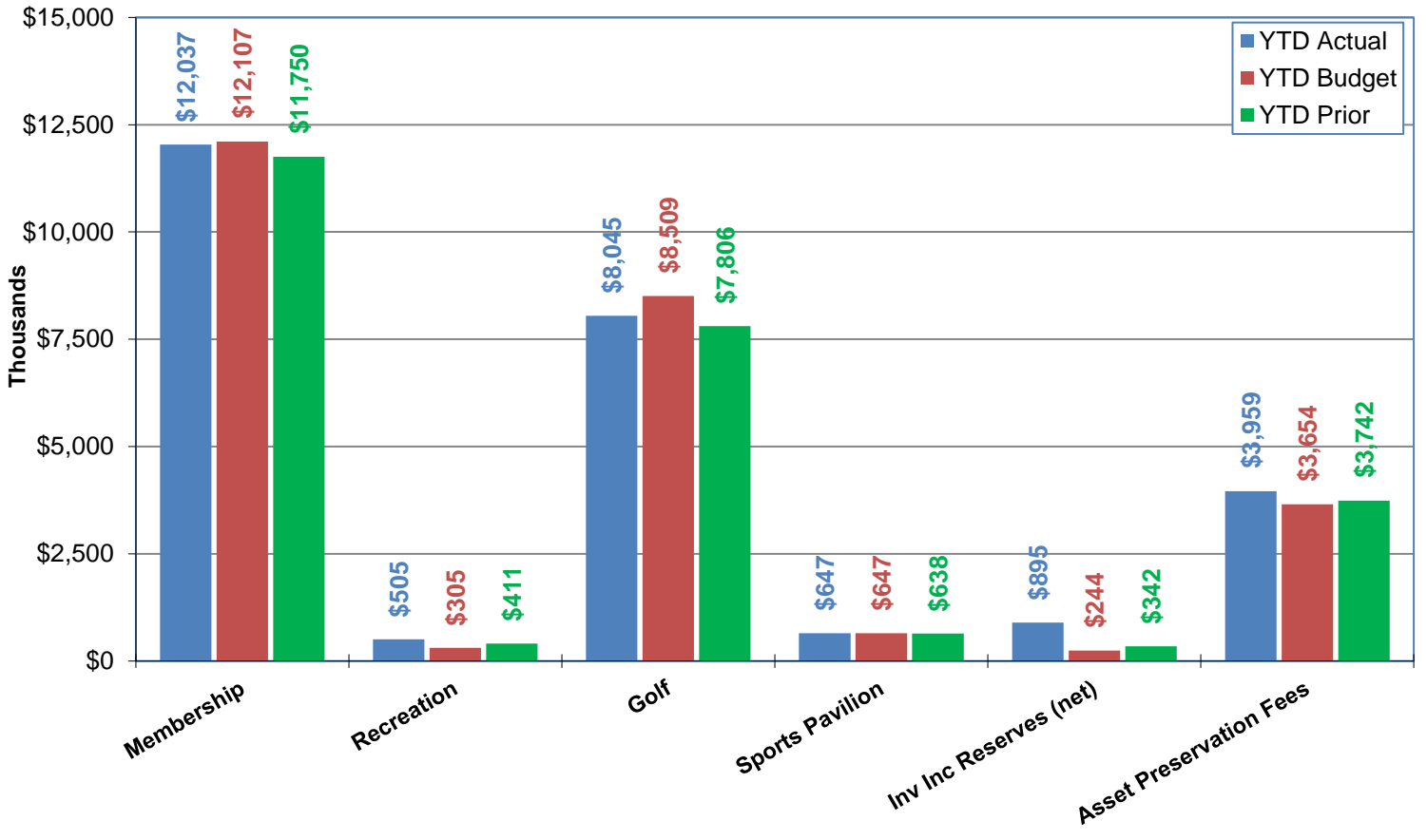
SUPPLIES AND SERVICES: Expenses are \$76,242 below budget and \$7,212 below prior year. Gas & Oil expense is the primary driver of the budget variance as we expected fuel prices to increase to FY2014 & FY2015 levels.

LANDSCAPE MAINTENANCE: Expenses are higher than prior year by \$145,110. Chemicals & fertilizer, sprinkler repair, plant replacement and driving range expenses are all over last years spending. In addition, a transfer pipeline repair occurred in December \$21,870. Note that driving range revenue is above prior year.

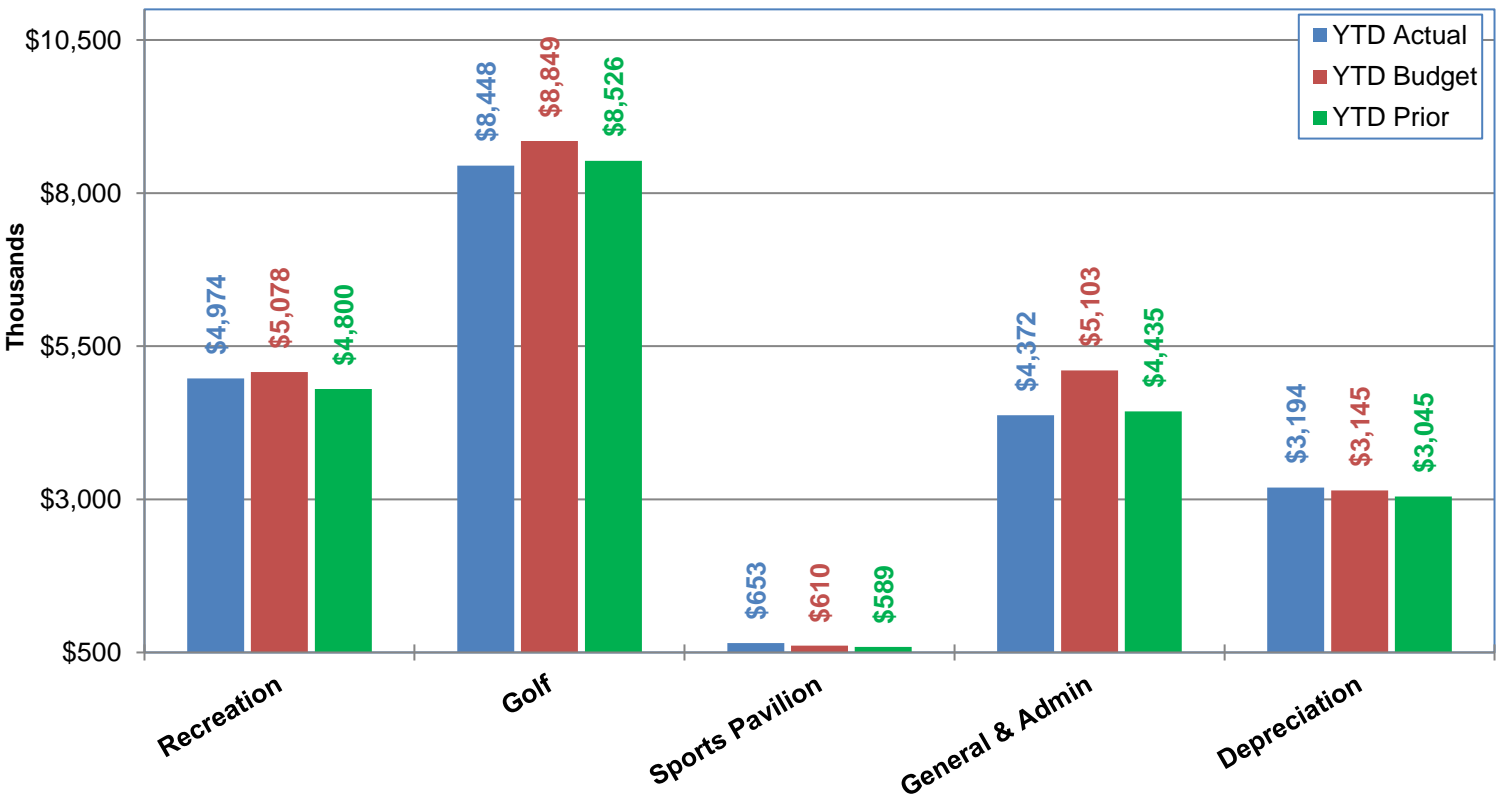
Recreation Centers of Sun City West, Inc.
For the 11 Months Ended May 31, 2017
FY17 Actual vs FY17 Budget and FY17 Actual vs FY16 Actual

	<u>FY16/17 Actual vs Budget</u>				<u>FY16/17 vs FY15/16 Actual</u>		
	Actual	Budget	\$ Var	% Var	Actual	\$ Var	% Var
<u>REVENUES - Operating</u>							
Membership	12,037,810	12,106,869	(69,059)	-0.57%	11,750,512	287,298	2.44%
Recreation	118,729	105,337	13,392	12.71%	101,840	16,890	16.58%
Golf Fees	7,115,755	7,478,012	(362,257)	-4.84%	6,873,638	242,117	3.52%
Sports Pavilion	554,240	560,831	(6,591)	-1.18%	550,134	4,106	0.75%
Special Events	221,530	95,454	126,076	132.08%	198,393	23,137	11.66%
Ancillary Revenue	751,160	724,282	26,878	3.71%	683,222	67,937	9.94%
Merchandise Sales	195,624	245,963	(50,339)	-20.47%	198,455	(2,831)	-1.43%
Food and Beverage	214,184	247,846	(33,662)	-13.58%	234,546	(20,362)	-8.68%
Investment Income	11,044	11,458	(414)	-3.61%	10,832	212	1.96%
Other Income	47,905	4,146	43,759	1055.46%	31,865	16,040	50.34%
REVENUES - Operating Total	21,267,981	21,580,198	(312,217)	-1.45%	20,633,437	634,544	3.08%
<u>REVENUES-Capital Restricted</u>							
Investment - Income/Fees (net)	309,994	243,948	66,046	27.07%	197,098	112,896	57.28%
Invest Unrealized Gain (Loss)	584,882	0	584,882	-	129,142	455,740	352.90%
Club Funded Capital	61,668	0	61,668	-	899,473	(837,805)	-93.14%
Asset Preservation Fees	3,959,396	3,654,000	305,396	8.36%	3,741,500	217,896	5.82%
REVENUES-Capital Restricted Total	4,915,940	3,897,948	1,017,992	26.12%	4,967,212	(51,273)	-1.03%
REVENUES-TOTAL	26,183,920	25,478,146	705,774	2.77%	25,600,649	583,271	2.28%
<u>EXPENSES</u>							
Wages and Benefits	11,550,946	12,222,521	671,575	5.49%	11,417,144	(133,802)	-1.17%
Operating Expenses	600,923	886,794	285,871	32.24%	759,913	158,990	20.92%
Utilities	2,186,265	2,237,018	50,753	2.27%	2,185,960	(306)	-0.01%
Repair and Maintenance	1,250,824	1,242,935	(7,889)	-0.63%	1,184,004	(66,821)	-5.64%
Interest & Financial Exp	333,320	365,640	32,320	8.84%	338,049	4,729	1.40%
Legal and Professional	150,584	191,266	40,682	21.27%	207,954	57,370	27.59%
Taxes and Insurance	459,075	503,878	44,803	8.89%	485,865	26,790	5.51%
Supplies and Services	543,657	619,899	76,242	12.30%	550,869	7,212	1.31%
Landscape Maintenance	1,222,893	1,154,160	(68,733)	-5.96%	1,077,783	(145,110)	-13.46%
Employee Related Exp	149,209	215,703	66,494	30.83%	142,168	(7,042)	-4.95%
Depreciation Expense	3,194,046	3,145,337	(48,709)	-1.55%	3,044,612	(149,434)	-4.91%
EXPENSES Total	21,641,744	22,785,151	1,143,407	5.02%	21,394,321	(247,423)	-1.16%
Revenues Over (Under) Expenses	4,542,177	2,692,995	1,849,182	-68.67%	4,206,328	335,848	-7.98%

REVENUES



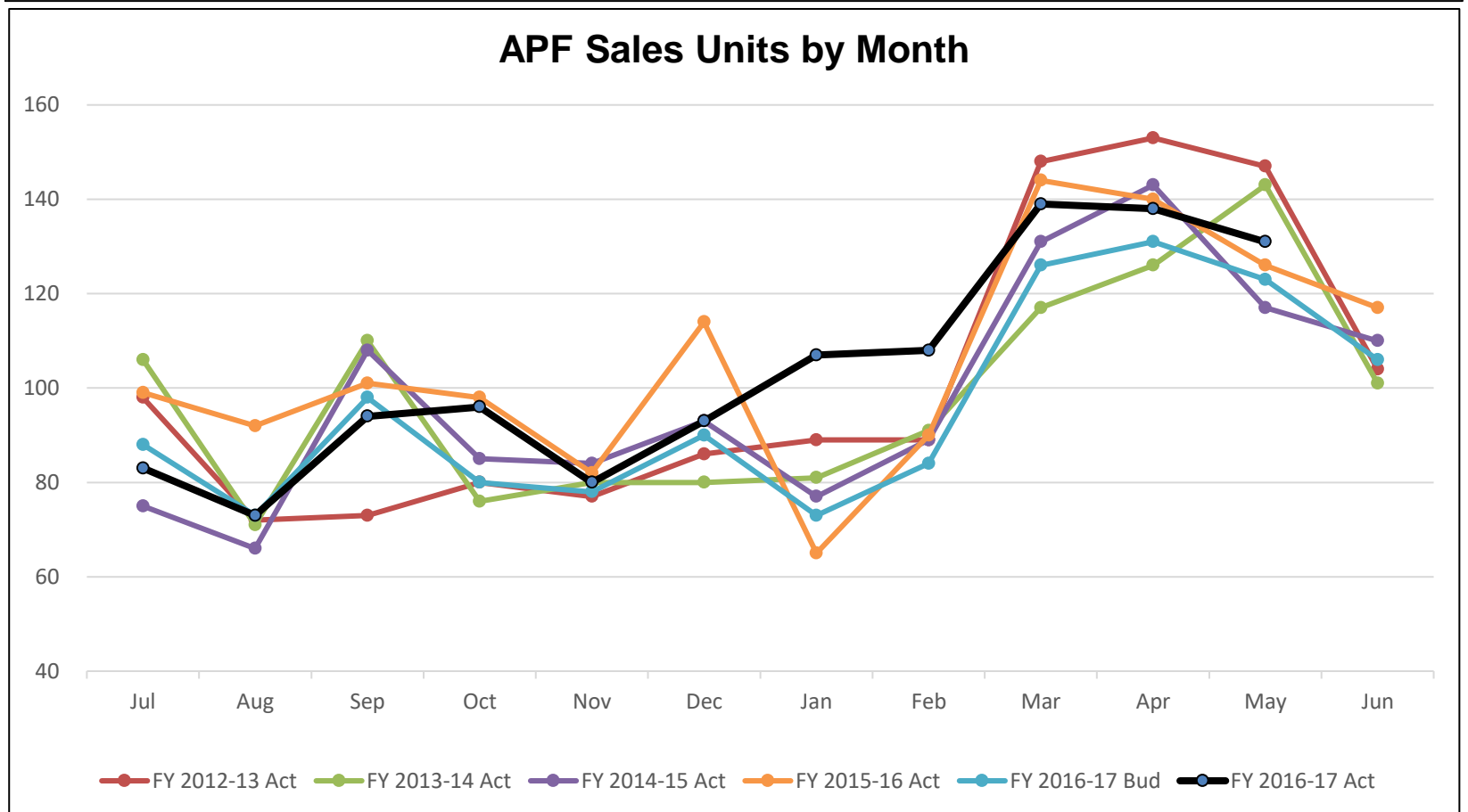
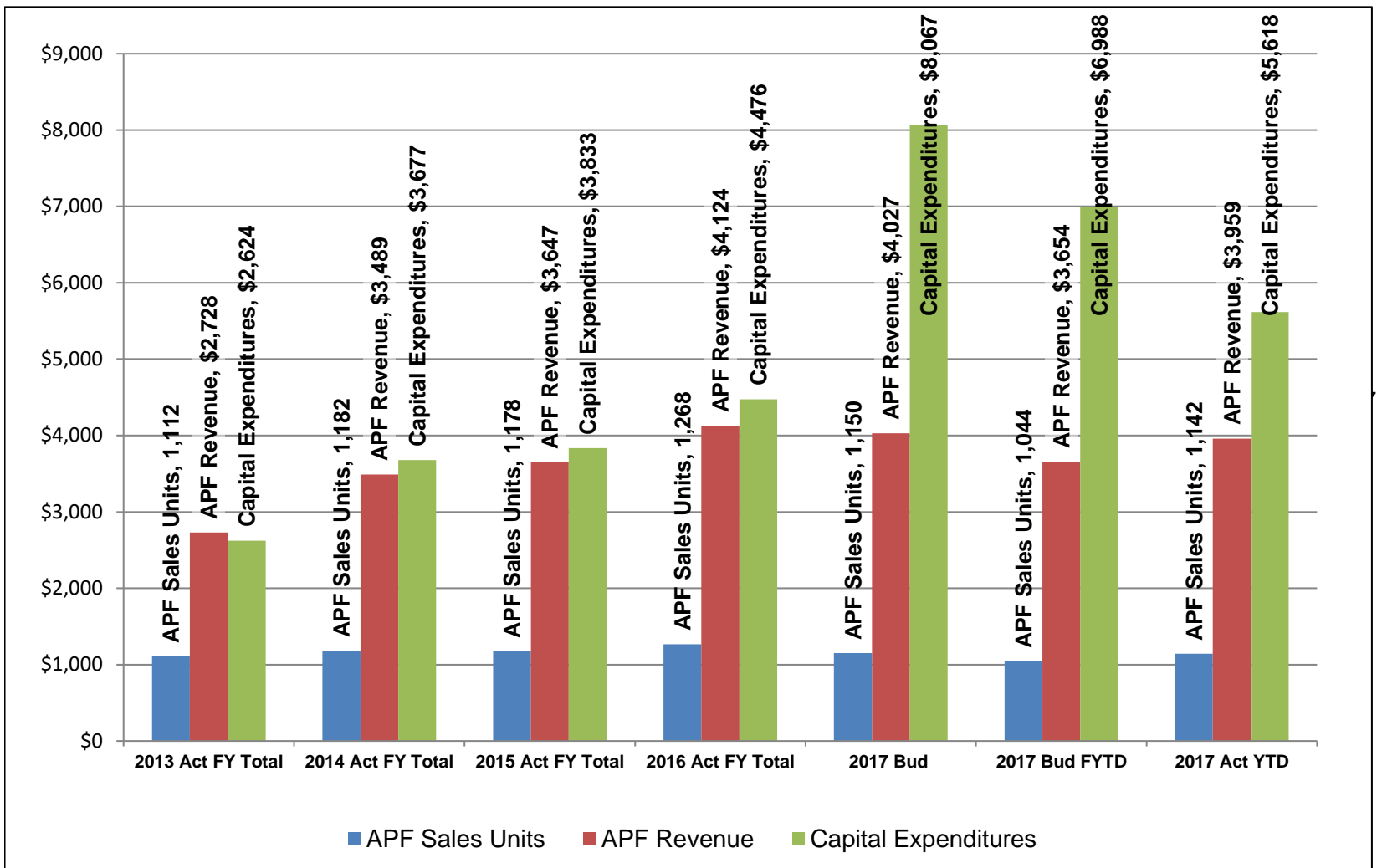
EXPENSES



Asset Preservation Fees & Capital Expenditures

	May			Year to Date		
	Actual	Budget	Var over (under)	Actual	Budget	Var over (under)
APF Sales Units	131	123	8	1,142	1,044	98
APF Revenue (000)	\$459	\$431	\$28	\$3,959	\$3,654	\$305
Capital Expend. (000)	\$1,000	\$984	\$16	\$5,618	\$6,988	(\$1,370)

APF Sales Units
 APF Revenue (000)
 Capital Expend. (000)



Recreation Centers of Sun City West, Inc.

Balance Sheets for months ending May 31, 2017 and June 30, 2016

	May 2017	June 2016
<u>ASSETS</u>		
<u>Current Assets</u>		
Cash and Cash Equivalents	\$ 9,427,384	\$ 10,162,989
Accounts Receivable	1,078,513	879,596
Reserve for Uncollectible Accounts	(187,127)	(154,130)
Notes Receivable-Clubs & Other	411,625	470,544
Inventories	260,458	249,175
Prepaid and Other Assets	292,165	264,292
Total Current Assets	11,283,019	11,872,466
Board Reserve Funds	22,605,175	18,865,538
<u>Fixed Assets</u>		
Land	5,196,987	5,196,987
Land Improvements	38,284,722	37,544,399
Water Rights	2,234,499	2,234,499
Buildings	46,186,088	45,069,214
Furniture & Fixtures	1,147,840	1,051,347
Machinery & Equipment	16,537,833	15,588,770
Vehicles	1,574,051	1,421,601
Construction in Progress	3,014,938	536,962
Accumulated Depreciation	(74,083,136)	(70,973,885)
Total Fixed Assets	40,093,821	37,669,894
Total Assets	\$ 73,982,015	\$ 68,407,898
<u>LIABILITIES AND EQUITY</u>		
<u>Liabilities</u>		
Accounts Payable-Trade & Other	\$ 1,543,306	\$ 914,030
Payroll Related Liabilities	964,740	1,082,028
Association Events & Other Program Payables	299,291	329,308
Charter Clubs Payables	173,766	118,326
Deferred Membership Dues/Fees & Golf Revenues	6,953,374	6,458,845
Total Liabilities	9,934,477	8,902,537
<u>Members' Equity</u>		
Retained Earnings	36,940,986	35,824,423
Retained Earnings - Encumbrance	854,076	697,275
Retained Earnings - Repair & Replacement Rqmt	17,082,893	15,507,485
Retained Earnings - Future Capital Requirements	4,627,406	2,883,000
Surplus (Deficit)	4,542,177	4,593,178
Total Equity	64,047,538	59,505,361
Total Liabilities and Equity	\$ 73,982,015	\$ 68,407,898

Recreation Centers of Sun City West, Inc.

Cash and Investment Balances

<u>Account</u>	<u>May 2017</u>	<u>% Total</u>	<u>June 2016</u>	<u>% Total</u>	<u>Change</u>	
General Fund						
Petty Cash/Change Funds	9,550	0.10%	10,587	0.10%	(1,037)	
Checking and Sweep Account	9,417,834	99.90%	10,152,403	99.90%	(734,569)	
Total Cash and Cash Equivalents	<u>9,427,384</u>	<u>100.00%</u>	<u>10,162,990</u>	<u>100.00%</u>	<u>(735,606)</u>	
Reserve Fund						
<u>JP Morgan Investments</u>						
Money Market	6,829,958	30.21%	4,411,563	23.38%	2,418,395	
Certificates of Deposit	-	0.00%	245,000	1.30%	(245,000)	
Mortgageback Securities	17,703	0.08%	522,734	2.77%	(505,031)	
May 2017 and for the 11 Months Ended	<u>6,847,661</u>	<u>30.29%</u>	<u>5,179,297</u>	<u>27.45%</u>	<u>1,668,364</u>	
<u>Vanguard Investments</u>						
Cash (Vanguard Prime MM Fund)	11,515	0.05%	15,006	0.08%	(3,491)	
Total Bond Market Index Fund Admiral	VBTLX	2,391,750	10.58%	2,235,192	11.85%	156,558
Intermediate-Term Bond Index Fund Adm	VBILX	2,387,790	10.56%	2,236,497	11.85%	151,293
Intermediate-Term Inv Grade Bonds Adm	VFIDX	2,414,871	10.68%	2,226,108	11.80%	188,763
Short-Term Inv Grade Bonds Admiral	VFSUX	2,394,250	10.59%	2,206,663	11.70%	187,587
Extended Market Index Fund Admiral	VEXAX	1,322,324	5.85%	993,874	5.27%	328,450
500 Index Fund Admiral	VFIAX	2,998,813	13.27%	2,334,684	12.38%	664,129
Total International Stock Index Admiral	VTIAX	1,836,201	8.12%	1,438,216	7.62%	397,985
Total Vanguard Investments	<u>15,757,514</u>	<u>69.71%</u>	<u>13,686,240</u>	<u>72.55%</u>	<u>2,071,274</u>	
Total Reserve Funds	<u>22,605,175</u>	<u>100.00%</u>	<u>18,865,537</u>	<u>100.00%</u>	<u>3,739,637</u>	
TOTAL FUNDS	<u><u>32,032,558</u></u>		<u><u>29,028,527</u></u>		<u><u>3,004,031</u></u>	

<u>Vanguard Investment Activity</u>	<u>FY2016-17</u>	<u>FY2015-16</u>	<u>Inception</u>
Beginning Balance	13,686,240	3,559,182	-
Investment Transfers-In	1,200,000	9,650,000	14,450,000
Investment Earnings	312,238	259,894	585,844
Advisor Fees	(25,899)	(15,355)	(41,254)
Realized Gains (Losses)	55	(5)	(10,131)
Un-Realized Gains (Losses) ***	584,880	232,524	773,055
Ending Balance	<u>15,757,514</u>	<u>13,686,240</u>	<u>15,757,514</u>

*** Unrealized Gains (Losses) are the difference between the basis (cost) of Investments & the market value at any point in time. Reserves Funds are invested based on a long-term investment strategy (Fi12) and over time Unrealized Gains (Losses) have historically fluctuated both up and down depending on the time period measured (e.g. monthly, annually, since inception).

Unrealized Gains (Losses) are recorded due to accounting rules which produce "Paper" gains/(losses), Realized Gains/(losses) occur at the time investments are sold.

RECREATION CENTERS OF SUN CITY WEST INC.

Statement of Cash Flows

	11 Months Ended May 2017	Fiscal Year Ended June 2016
CASH FLOWS FROM OPERATING ACTIVITIES		
Excess of revenues over expenses	\$ 4,542,177	\$ 4,593,178
Adjustments to reconcile excess of revenues over expenses to net cash provided by operating activities:		
Depreciation and amortization	3,194,046	3,358,759
Loss/(Gain) on Disposals of Fixed Assets	(20,850)	11,706
Unrealized Losses/(Gains) on Investments	(584,882)	(232,525)
Asset Preservation & Facility Investment Fees	(3,959,396)	(4,124,300)
Reserve for Uncollectible Accounts Increase		
Increase (decrease) in cash resulting from changes in		
Receivables (net)	(107,002)	(357,058)
Inventories	(11,283)	(45,077)
Prepaid expenses and other assets	(27,873)	(5,810)
Accounts payable and accrued expenses	537,410	(593,747)
Deferred income	494,529	83,449
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Net cash provided by (used) operating activities	4,056,876	2,688,575
	<hr/>	<hr/>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of land improvements, buildings and equipment	(5,617,974)	(4,475,520)
Proceeds from Disposal of Fixed Assets	20,850	3,700
Asset Preservation & Facility Investment Fees	3,959,396	4,124,300
Cash Flow Funding Transfer to Reserves	(2,844,761)	(2,118,247)
Net (purchase) redemption of investments	(309,994)	(242,328)
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Net cash used in investing activities	(4,792,483)	(2,708,095)
	<hr/>	<hr/>
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(735,607)	(19,520)
CASH AND CASH EQUIVALENTS, BEGINNING OF PERIOD	10,162,989	10,182,509
	<hr/>	<hr/>
CASH AND CASH EQUIVALENTS, END OF PERIOD	\$ 9,427,382	\$ 10,162,989
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Recreation Centers of Sun City West, Inc.
Summary of All Revenues & Expenses
May 2017 and for the 11 Months Ended May 31, 2017

Current Month					Year-to-Date					
Actual	Budget	Variance	P/Y Act	P/Y Var		Actual	Budget	Variance	P/Y Act	P/Y Var
					Operating Revenues					
1,124,893	1,108,719	16,174	1,074,263	50,630	Membership	12,037,810	12,106,869	(69,059)	11,750,512	287,298
7,030	5,360	1,670	5,208	1,822	Recreation	118,729	105,337	13,392	101,840	16,890
441,821	475,987	(34,166)	417,281	24,540	Golf Fees	7,115,755	7,478,012	(362,257)	6,873,638	242,117
28,009	26,973	1,036	25,579	2,430	Bowling	554,240	560,831	(6,591)	550,134	4,106
3,959	7,166	(3,207)	9,141	(5,182)	Special Events	221,530	95,454	126,076	198,393	23,137
49,041	47,124	1,917	45,968	3,072	Ancillary Revenue	751,160	724,282	26,878	683,222	67,937
7,042	16,729	(9,687)	8,794	(1,752)	Merchandise Sales	195,624	245,963	(50,339)	198,455	(2,831)
10,740	20,132	(9,392)	15,820	(5,080)	Food and Beverage	214,184	247,846	(33,662)	234,546	(20,362)
1,218	1,042	176	1,348	(130)	Interest Income - Operating	11,044	11,458	(414)	10,832	212
310	419	(110)	1,289	(980)	Other Income	47,905	4,146	43,759	31,865	16,040
1,674,062	1,709,651	(35,589)	1,604,691	69,371	Operating Revenues Total	21,267,981	21,580,198	(312,217)	20,633,437	634,544
					Capital Restricted Revenue					
28,615	24,021	4,594	19,672	8,944	Investment Income - Reserves	335,839	277,748	58,091	212,458	123,380
0	0	0	0	0	Investment Fees	(25,900)	(33,800)	7,900	(15,355)	(10,544)
0	0	0	0	0	Investments-Realized - Gain/Loss)	55	0	55	(5)	60
121,927	0	121,927	21,512	100,415	Investments Unrealized - Gain/ (Loss)	584,882	0	584,882	129,142	455,740
14,991	0	14,991	0	14,991	Club Funded	61,668	0	61,668	899,473	(837,805)
458,500	430,500	28,000	412,500	46,000	Asset Preservation Fee	3,959,396	3,654,000	305,396	3,741,500	217,896
624,033	454,521	169,512	453,684	170,349	Capital Restricted Revenue Total	4,915,940	3,897,948	1,017,992	4,967,212	(51,273)
2,298,095	2,164,172	133,923	2,058,375	239,720	Revenues Total	26,183,920	25,478,146	705,774	25,600,649	583,271
					Operating Expenses					
1,025,713	1,099,053	73,340	1,001,171	(24,542)	Wages And Benefits	11,550,946	12,222,521	671,575	11,417,144	(133,802)
62,024	55,967	(6,057)	55,907	(6,117)	Operating Expenses	600,923	886,794	285,871	759,913	158,990
209,462	219,913	10,451	215,392	5,929	Utilities	2,186,265	2,237,018	50,753	2,185,960	(306)
193,253	98,657	(94,596)	99,478	(93,776)	Repair and Maintenance	1,250,824	1,242,935	(7,889)	1,184,004	(66,821)
24,240	28,256	4,016	25,641	1,402	Interest & Financial Expense	333,320	365,640	32,320	338,049	4,729
15,505	12,731	(2,774)	3,991	(11,514)	Legal and Professional	150,584	191,266	40,682	207,954	57,370
40,419	45,921	5,502	43,881	3,462	Taxes and Insurance	459,075	503,878	44,803	485,865	26,790
56,962	56,113	(849)	50,913	(6,048)	Supplies and Services	543,657	619,899	76,242	550,869	7,212
144,348	90,157	(54,191)	84,570	(59,777)	Landscape Maintenance	1,222,893	1,154,160	(68,733)	1,077,783	(145,110)
15,292	17,473	2,181	19	(15,274)	Employee Related Expenses	149,209	215,703	66,494	142,168	(7,042)
279,493	279,011	(482)	270,213	(9,279)	Depreciation Expense	3,194,046	3,145,337	(48,709)	3,044,612	(149,434)
2,066,711	2,003,252	(63,459)	1,851,177	(215,534)	Operating Expenses Total	21,641,744	22,785,151	1,143,407	21,394,321	(247,423)
231,384	160,920	70,464	207,198	24,186	Revenues Over (Under) Expenses	4,542,177	2,692,995	1,849,182	4,206,328	335,848

Recreation Centers of Sun City West, Inc.

Summary Item Purchases and Counts of Various Products

Fiscal Year	Rate	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Total	YTD	% YTD
Annual Golf Card Sales																
FY 2012-13	\$ 2,900	1	1	9	21	14	5	13	10	6	10	6	8	104	96	92%
FY 2013-14	\$ 2,900	2	2	12	24	13	10	15	10	5	7	8	7	115	108	94%
FY 2014-15	\$ 2,950		4	10	27	20	14	17	9	11	7	6	4	129	125	97%
FY 2015-16	\$ 2,950	2	3	11	29	22	15	14	11	10	5	7	7	136	129	95%
FY 2016-17 Bud	\$ 3,025	1	3	14	28	17	12	17	12	8	8	10	8	138	130	94%
FY 2016-17	\$ 3,025	5	2	12	25	19	18	12	7	10	5	8		123	123	100%
														% of Budget YTD	95%	
														% of Prior Year YTD	95%	
Kachina Golf Card Sales																
FY 2012-13	\$ 995	16	21	72	155	83	53	56	30	38	28	16	21	589	568	96%
FY 2013-14	\$ 995	12	14	69	131	81	46	46	36	33	21	14	15	518	503	97%
FY 2014-15	\$ 1,015	11	18	58	112	56	43	45	31	31	14	11	10	440	430	98%
FY 2015-16	\$ 1,015	11	20	43	87	63	34	41	26	22	11	11	4	373	369	99%
FY 2016-17 Bud	\$ 895	6	13	50	92	51	31	34	24	18	15	10	10	354	344	97%
FY 2016-17	\$ 895	18	21	54	88	82	44	50	30	26	15	20		448	448	100%
														% of Budget YTD	130%	
														% of Prior Year YTD	121%	
Coyote Golf Card Sales																
FY 2012-13	\$ 295	8	14	32	180	169	58	73	24	13	23	3	3	600	597	100%
FY 2013-14	\$ 295	4	7	31	164	175	86	90	35	19	17	9	6	643	637	99%
FY 2014-15	\$ 300	3	6	27	155	183	68	90	43	31	18	8	3	635	632	100%
FY 2015-16	\$ 300	6	7	29	151	180	77	82	38	38	17	3	3	631	628	100%
FY 2016-17 Bud	\$ 310	4	6	29	158	186	74	89	40	31	18	7	2	644	642	100%
FY 2016-17	\$ 310	4	16	25	155	192	70	94	36	35	16	5		648	648	100%
														% of Budget YTD	101%	
														% of Prior Year YTD	103%	
CNP Frequent Play Card Sales																
FY 2012-13	\$ 1,300	2	0	1	2	1	0	0	0	0	0	0	0	6	6	100%
FY 2013-14	\$ 1,300	0	1	1	0	2	0	0	0	0	0	0	0	4	4	100%
FY 2014-15	\$ 1,400	1	0	2	1	1	0	0	1	0	0	0	0	6	6	100%
FY 2015-16	\$ 1,400	0	1	1	1	1	0	1	0	0	0	0	0	5	5	100%
FY 2016-17 Bud	\$ 1,400	0	1	1	1	1	0	1	0	0	0	0	0	5	5	100%
FY 2016-17	\$ 1,400	0	1	1	0	1	0	1	0	0	0	0		4	4	100%
														% of Budget YTD	80%	
														% of Prior Year YTD	80%	
Range Ball Key																
FY 2016-17	\$ 90	n/a	n/a	n/a	310	186	115	139	121	121	93	60		1,145	1,145	

Recreation Centers of Sun City West, Inc.

Summary Item Purchases and Counts of Various Products

Fiscal Year	Rate	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Total	YTD	% YTD
Unlimited Golf Card Holders														Average		
FY 2014-15		110	109	109	111	120	122	124	129	132	133	134	130	122		
FY 2015-16		131	131	131	131	133	136	133	131	127	124	125	127	130		
FY 2016-17 Bud		125	125	125	126	132	134	134	135	135	134	135	134	131		
FY 2016-17		131	130	131	127	124	126	127	129	130	129	129		128		
Kachina Golf Card Holders														Average		
FY 2014-15		503	511	507	480	468	461	460	457	452	447	445	437	469		
FY 2015-16		433	435	428	428	399	394	393	387	380	374	378	376	400		
FY 2016-17 Bud		381	385	381	370	353	348	348	344	339	335	335	331	354		
FY 2016-17		377	375	382	396	412	420	427	431	430	435	435		411		
Coyote Golf Card Holders														Average		
FY 2014-15		630	627	622	607	630	608	609	619	629	629	627	622	622		
FY 2015-16		623	623	626	626	625	624	627	624	631	623	618	616	624		
FY 2016-17 Bud		648	646	645	637	649	637	639	643	651	647	644	640	644		
FY 2016-17		612	619	613	620	638	639	643	644	642	640	640		632		
Bowling Lineage														Total	YTD	% YTD
FY 2013-14		8,737	6,612	18,422	25,291	23,985	21,040	29,558	28,502	30,053	17,393	10,579	10,385	230,557	220,172	95%
FY 2014-15		8,693	5,920	18,160	24,471	23,100	22,377	28,777	27,980	30,092	18,441	12,110	11,474	231,593	220,119	95%
FY 2015-16		9,421	5,631	18,345	24,858	24,556	22,487	30,737	29,696	30,288	15,500	12,029	11,623	235,171	223,548	95%
FY 2016-17 Bud		10,154	6,058	19,022	25,679	24,384	22,024	30,200	29,111	30,364	18,458	13,120	11,767	240,341	228,574	95%
FY 2016-17		11,044	5,748	18,644	24,155	23,211	22,222	30,549	27,876	30,982	14,894	11,917		221,242	221,242	100%
														% of Budget YTD		97%
														% of Prior Year YTD		99%

Recreation Centers of Sun City West, Inc.

Summary Item Purchases and Counts of Various Products

Fiscal Year	Rate	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Total	YTD	% YTD
New Owner Resale (Transfer Fees)																
FY 2012-13	\$ 230	90	76	80	91	86	97	95	101	164	162	146	111	1,299	1,188	91%
FY 2013-14	\$ 235	117	71	101	79	94	106	82	100	135	153	158	106	1,302	1,196	92%
FY 2014-15	\$ 240	77	73	116	92	90	116	93	104	169	162	138	124	1,354	1,230	91%
FY 2015-16	\$ 240	123	109	123	105	95	125	83	82	169	158	153	127	1,452	1,325	91%
FY 2016-17 Bud	\$ 250	105	85	108	95	94	114	91	100	164	164	153	121	1,392	1,272	91%
FY 2016-17	\$ 250	97	99	114	112	110	131	143	130	182	172	167		1,457	1,457	100%
														% of Budget YTD	115%	
														% of Prior Year YTD	110%	
Asset Preservation Fees																
FY 2012-13	\$ 2,500	98	72	73	80	77	86	89	89	148	153	147	104	1,216	1,112	91%
FY 2013-14	\$ 3,000	106	71	110	76	80	80	81	91	117	126	143	101	1,182	1,081	91%
FY 2014-15	\$ 3,100	75	66	108	85	84	93	77	89	131	143	117	110	1,178	1,068	91%
FY 2015-16	\$ 3,300	99	92	101	98	82	114	65	90	144	140	126	117	1,268	1,151	91%
FY 2016-17 Bud	\$ 3,500	88	73	98	80	78	90	73	84	126	131	123	106	1,150	1,044	91%
FY 2016-17	\$ 3,500	83	73	94	96	80	93	107	108	139	138	131		1,142	1,142	100%
														% of Budget YTD	109%	
														% of Prior Year YTD	99%	
New Owners - Member Dues																
FY 2012-13	\$ 385	167	132	146	166	163	156	190	186	317	306	270	216	2,415	2,199	91%
FY 2013-14	\$ 408	190	126	200	150	175	187	153	186	251	264	298	189	2,369	2,180	92%
FY 2014-15	\$ 408	125	141	198	165	185	201	176	194	314	307	245	245	2,496	2,251	90%
FY 2015-16	\$ 420	144	173	192	191	184	221	155	199	305	265	262	242	2,533	2,291	90%
FY 2016-17 Bud	\$ 435	145	135	177	153	166	184	153	176	279	265	258	208	2,299	2,091	91%
FY 2016-17	\$ 435	160	153	177	183	167	206	240	240	323	295	321		2,465	2,465	100%
														% of Budget YTD	118%	
														% of Prior Year YTD	108%	